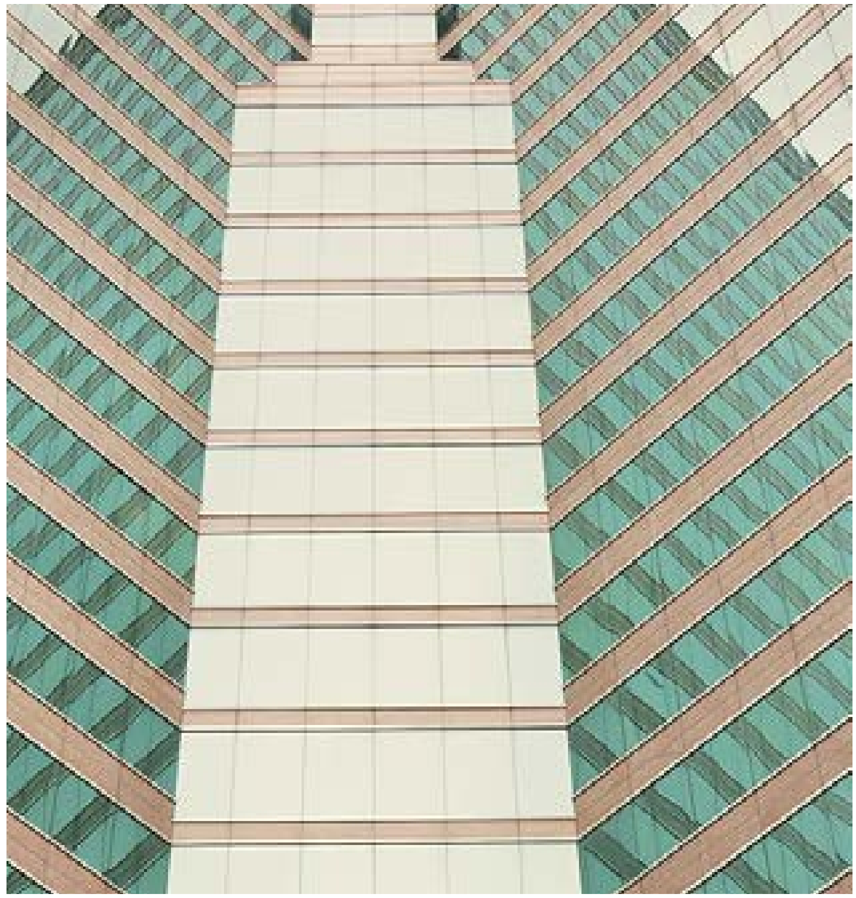
LINCOLN INTERNATIONAL

Q2 2026



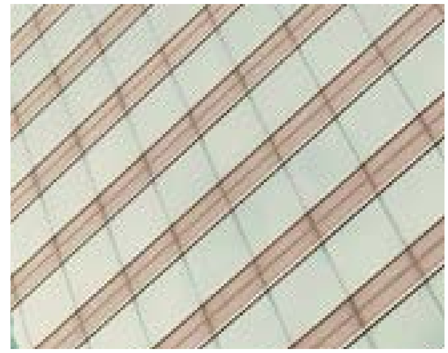
INSIDE THIS ISSUE

LPMI

LINCOLN PRIVATE MARKET INDEX™

Important Disclosure

The Lincoln Private Market Index is an informational indicator only and does not constitute investment advice or an offer to sell or a solicitation to buy any security. It is not possible to directly invest in the Lincoln Private Market Index. Some of the statements above contain opinions based upon certain assumptions regarding the data used to create the Lincoln Private Market Index, and these opinions and assumptions may prove incorrect. Actual results could vary materially from those implied or expressed in such statements for any reason. The Lincoln Private Market Index has been created on the basis of information provided by third-party sources that are believed to be reliable, but Lincoln International has not conducted an independent verification of such information. Lincoln International makes no warranty or representation as to the accuracy or completeness of such third-party information.



LINCOLN'S PMI INCREASED AS EARNINGS GROWTH OUTWEIGHED MULTIPLE CONTRACTION.

The Lincoln Private Market Index (PMI), the only index that tracks changes in the enterprise value of U.S. privately held companies, increased by 1.9% during the second quarter of 2026, recovering most of its 2.2% decline in Q1.

ABOUT THE LINCOLN PRIVATE MARKET INDEX

The Lincoln PMI is a first-of-its-kind index measuring changes in the enterprise values of private companies over time and a barometer of the performance of private companies generally. The Lincoln PMI enables private equity firms and other investors to benchmark how private company investments are performing against peers and how this performance correlates to the S&P 500.

The Lincoln PMI is designed to measure the quarterly change in enterprise values (EV) for private companies primarily owned by private equity firms.

To review the results of an independent study on the quality and breadth of Lincoln's private market database, **click here.**

QUARTERLY OVERVIEW

- 35th Edition: Covers Q2 2026
- Measures quarterly changes in the enterprise values of ~1,800 private companies, based on a population of 7,400+ companies primarily owned by private equity firms with a median EBITDA of ~$50-60 million
- Analyzes the impact from the change in a company's earnings versus its valuation multiple
- Assesses the change in value for six industry sectors

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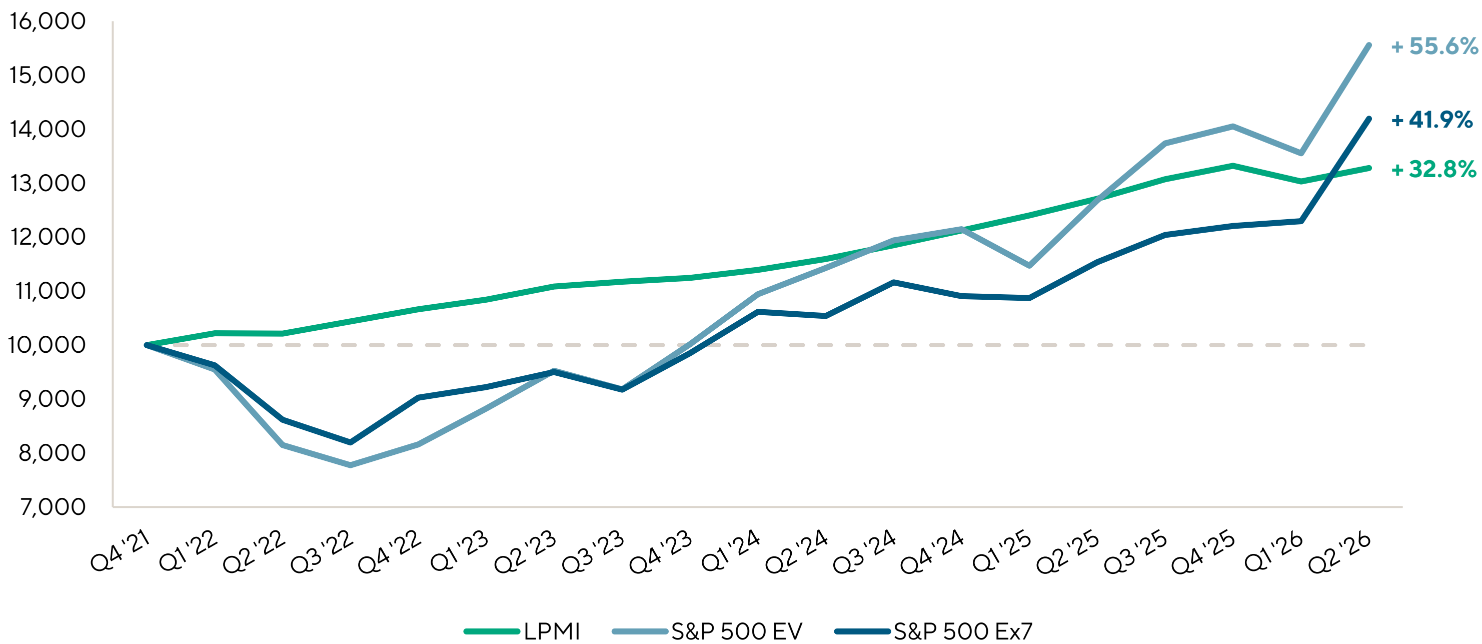
RESULTS:

Enterprise Values Increase Amid Robust Performance

Q2 2026



(NOTE: Both the Lincoln PMI and S&P 500 EV returns above reflect enterprise values)
(S&P 500 EV excludes financial companies for which enterprise value is generally not meaningful; however, including such companies produces similar results)

	Q1'26	Q1'26	LTM	CAGR Since Inception
LPMI	1.9%	(0.3%)	4.5%	7.5%
S&P 500 EV	14.8%	10.7%	22.7%	11.0%
S&P 500 Ex7 EV	15.4%	16.3%	23.0%	N/A

The Lincoln PMI increased 1.9%, recovering most of its 2.2% decline in Q1. By comparison, S&P 500 enterprise values increased 14.8% during the quarter, which marked its best quarter in the last five years, and when excluding the "Magnificent Seven" from the S&P 500, which are less comparable to private market companies, the enterprise value of public companies increased 15.4%. Enterprise values across both public and private markets were driven by strong earnings, though public markets benefited from significant multiple expansion despite AI-driven uncertainty.

"Q2 marked a return to the Lincoln PMI's long-term pattern: Private company enterprise value growth was driven by operating performance, not multiple expansion," noted Steve Kaplan, Neubauer Distinguished Service Professor of Entrepreneurship and Finance at the University of Chicago Booth School of Business, who assists and advises Lincoln on the PMI. "The public market's much larger gain likely reflected a rapid repricing of future growth expectations across AI infrastructure and adjacent sectors. Private markets did not participate to the same extent, but they also did not experience the same degree of volatility."

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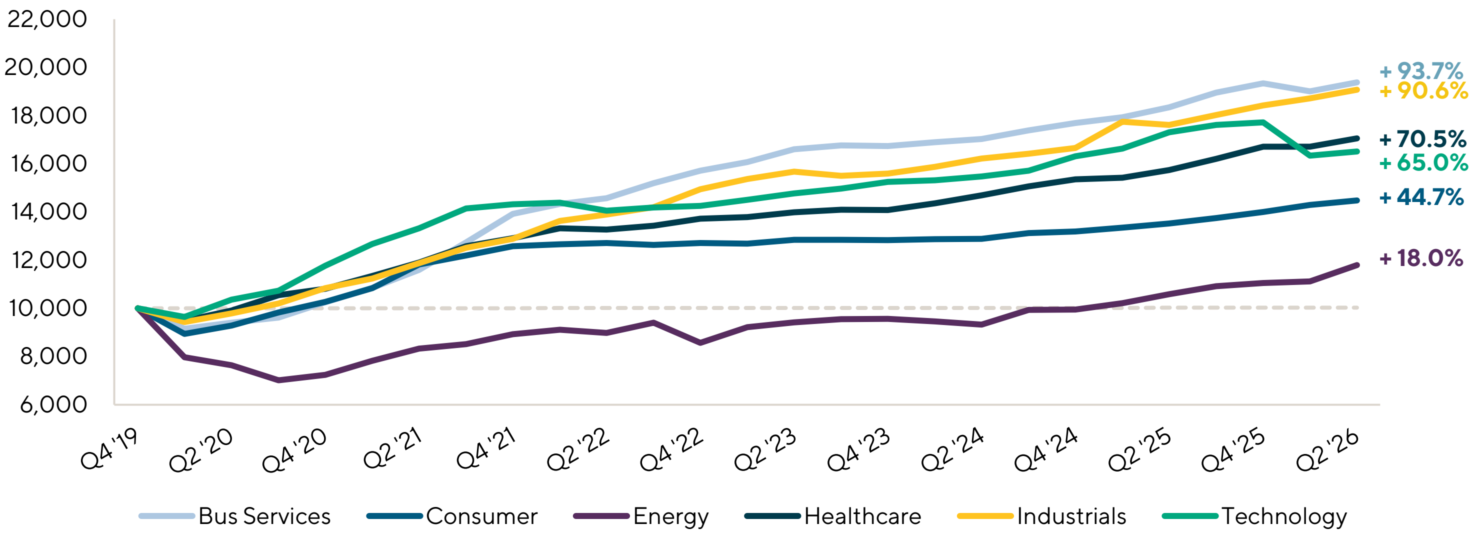
SECTOR BREAKDOWN:

Energy Outpaced All Other Industries, Which Grew at Similar Rates

Q2 2026



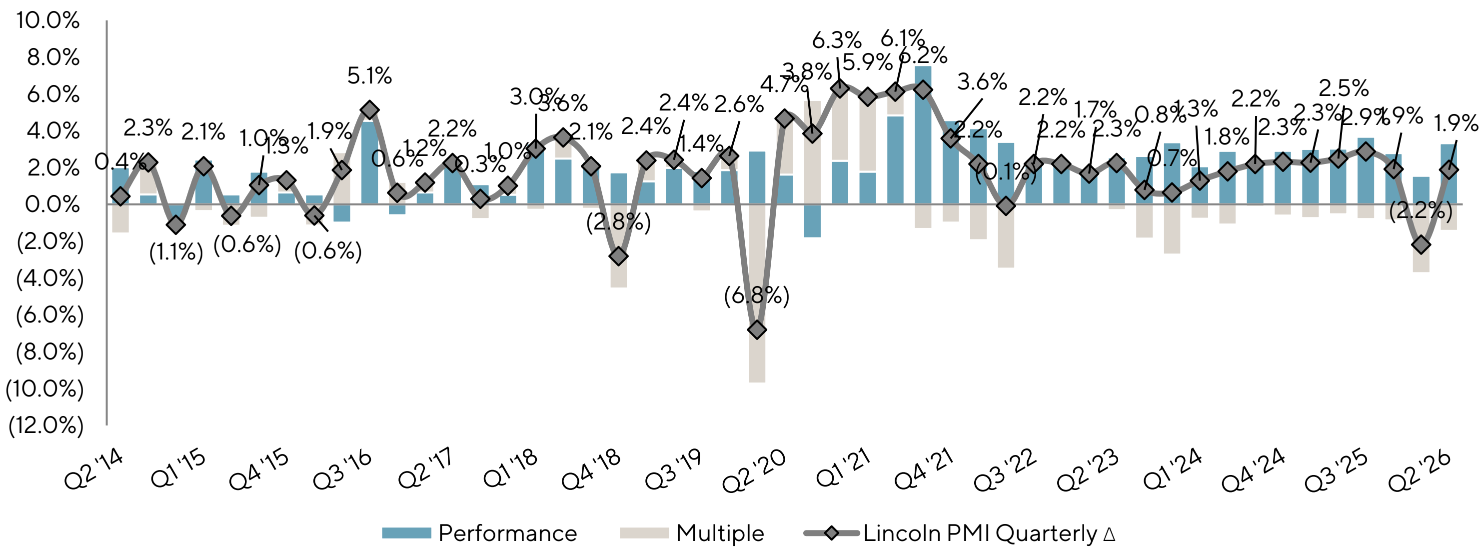
Industry	Q1'26	YTD	LTM
Business Services	**1.9%**	**0.2%**	**5.6%**
Consumer	**1.2%**	**3.4%**	**7.0%**
Energy	**6.1%**	**6.8%**	**11.4%**
Healthcare	**2.1%**	**2.1%**	**8.4%**
Industrials	**1.9%**	**3.5%**	**8.3%**
Technology	**1.1%**	**(6.8%)**	**(4.6%)**

Technology enterprise values partially recovered in Q2 as AI-related concerns softened and operating performance held steady, which supported the prior expectation that the Q1 repricing reflected longer-term disruption risk more than a change in near-term results and outlook. Technology companies continued to lag the broader market, as investors were still wary of the growing risk of AI-driven disruption across traditional software business models and the risk of material capital expenditures on AI without near term ROI.

"Q2 reinforced that adjustments to software valuations are not one size fits all," noted Ron Kahn, Managing Director and Co-Head of Lincoln International's Valuations & Opinions Group. "The relevant distinction is not simply vertical versus horizontal. It is whether a company has a durable value proposition, recurring customer demand and a capital structure that can absorb volatility. Lower-LTV software credits remained well protected, while weaker and more highly levered businesses continued to be marked more selectively."

Energy companies led enterprise value growth in Q2 as oil prices increased remained elevated amid military conflicts in the Middle East, which was compounded by the growing electricity demand from data centers. Subsectors including semiconductors, power and cooling infrastructure, as well as industrial companies tied to data center investments, benefited either directly or indirectly from AI infrastructure spending as the surging power requirements triggered major infrastructure investment needs and utility-scale power agreements.

Examining the Lincoln PMI - EBITDA Multiples Versus Earnings



~55%

Expansion of LPMI valuation multiples since Q2 2014

The gray line in Graph 3 indicates the quarterly change in Lincoln PMI enterprise values, which is based on changes in performance (e.g., EBITDA), combined with the change in EBITDA multiples.

After a rare loss in enterprise value in Q1, the Lincoln PMI reverted to exhibiting growth in Q2. Continued momentum in earnings across all sectors more than overpowered investors' concerns and the resulting valuation multiple contraction. While the broader S&P 500 was also primarily driven by improved earnings, public market enterprise values were further impacted by higher valuation multiples.

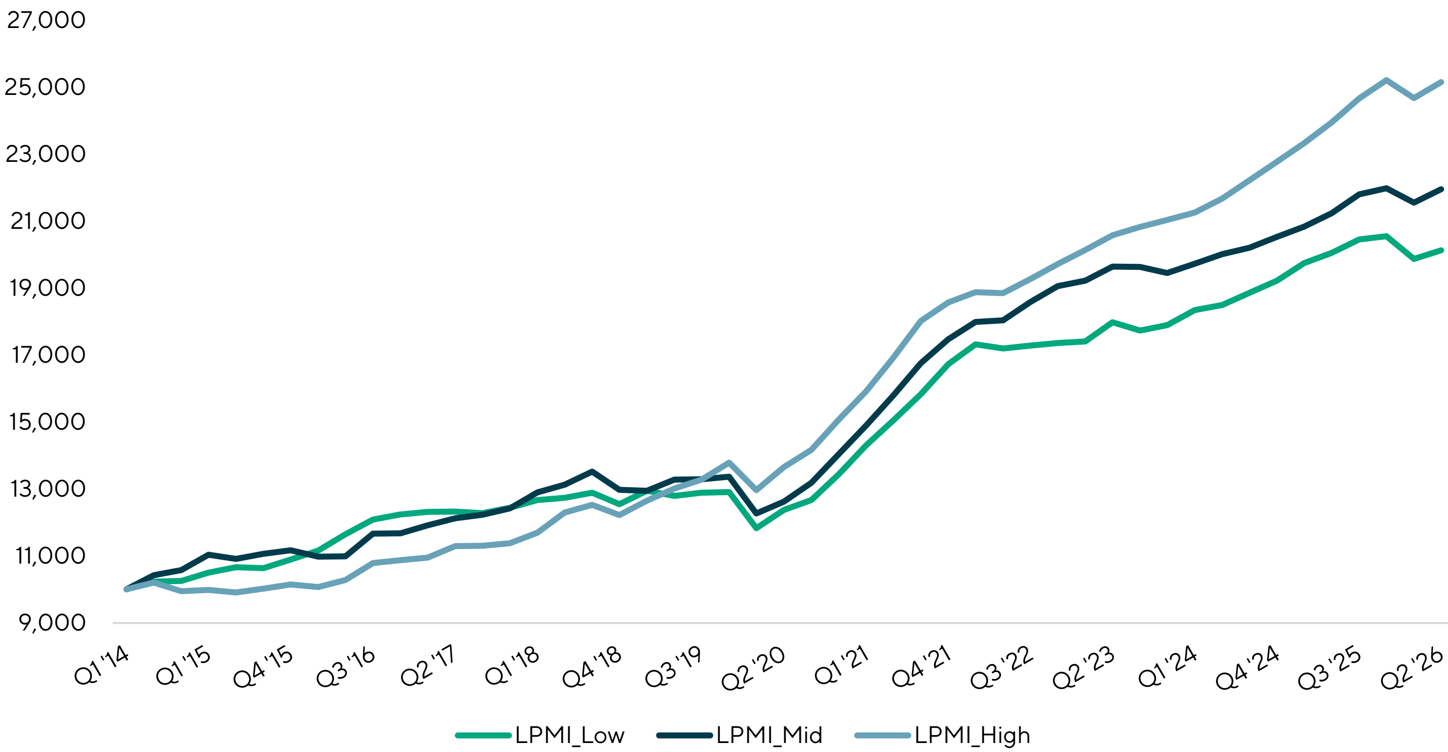
The percentage of private companies reporting year-over-year revenue growth increased to 70.7% from 69.6% in Q1, while the percentage reporting EBITDA growth rose to 64.0% from 62.4%. The magnitude of growth also accelerated to 6.9% from 6.5% for revenue and to 5.6% from 4.7% for EBITDA. For context, the 6.9% revenue growth rate was well above the 3.5% year-over-year increase in the Consumer Price Index (CPI), suggesting that aggregate top-line growth was not solely attributable to price inflation.

EXAMINING THE LPMI:

Lower-Middle Market vs Middle Market vs Large Corporate Sub-Indices

Q2

2026



(Low includes companies with LTM EBITDA <$20 million, Mid includes companies with LTM EBITDA of $20 million to $50 million and High includes companies with $50 million to $250 million)

Similar to prior quarters, all size categories tracked by the Lincoln PMI moved in alignment with negligible variability by size.

While enterprise values increased for all size cohorts, smaller companies (i.e., companies with EBITDA < $20 million) experienced a lesser increase than their larger counterparts, as larger companies have been broadly able to handle inflationary pressures and have been insulated to a greater extent from various broader market headwinds. Conversely, investor a recent rising demand has been observed risen for smaller businesses given the potential for opportunistic valuations despite the inherent greater risk for smaller businesses as market participants facing deployment pressures look down-market for platform businesses. The shift in focus continues to be driven by heightened competition and the empirical trend of add-on opportunities remaining constructive and stable while also buying down entry multiples on existing platforms.

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SUMMARY:
Q2 2026 LPMI

Q2
2026

Q2 2026 LINCOLN PMI: GENERAL OBSERVATIONS

- Following the software-driven valuation reset, the Lincoln PMI increased 1.9% in Q2, recovering most of its 2.2% decline in Q1. The increase was driven by EBITDA growth, which more than offset modest enterprise value multiple contraction.
- The S&P 500 rebounded far more dramatically, increasing 14.8% since Q1, primarily due to improved investor sentiment surrounding AI, earnings growth generally beating expectations and geopolitics de-escalating.
- Since its inception in Q1 2014, the Lincoln PMI has shown that private company enterprise value multiples have been less volatile than public company multiples and that earnings are the primary factor driving long-term value creation.

Q2 2026 LINCOLN PMI: ENTERPRISE VALUE RESULTS

- Despite multiple contraction in the Lincoln PMI, strong earnings led to an increase in enterprise values. The S&P 500 increase was primarily driven by earnings, partially bolstered by multiple expansion.
- Enterprise values of all EBITDA sizes tracked by the Lincoln PMI increased this quarter. Larger companies have outperformed smaller companies in recent years, as the market has been largely risk-avoidant.

Q2 2026 LINCOLN PMI: INDUSTRY BREAKDOWN ON AN ENTERPRISE VALUE BASIS

- Technology companies' enterprise values partially recovered, steady performance persisted and multiples did not deteriorate any further, though the sector continues to lag the broader market as investors remain wary of AI-driven disruption risks.
- Conversely, energy companies' enterprise values expanded notably faster than the rest of the market, reflecting both inflated commodity prices as well as increasing demand, largely as a result of data center power demands.

IN SUMMARY, WE BELIEVE THE LINCOLN PMI:

- Enables investors in private companies, including private equity firms, to benchmark their investments against their peers and the S&P 500 on both enterprise value and equity value bases;
- Demonstrates that private companies generate returns comparable to major public stock market indices with less volatility;
- Offers many unique valuation insights into the fair value of private companies for a wide array of stakeholders and investors; and
- Represents a significant enhancement to the information available to investors in private companies.

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METHODOLOGY:
Source of Data and Sample Size

Q2
2026

SOURCE OF DATA AND SAMPLE SIZE

On a quarterly basis, Lincoln determines the enterprise fair value of over 7,400 portfolio companies for over 250 sponsors (i.e., private equity groups and lenders to private equity groups). These portfolio companies report quarterly financial results to the sponsor or lender. Lincoln obtains this information and determines the appropriate enterprise value multiple so as to compute the enterprise value in accordance with the fair value measurement principles of generally accepted accounting principles. In assessing enterprise value, Lincoln relies on well accepted valuation methodologies such as the market approach and income approach considering each company's historical and projected performance and other qualitative and quantitative factors. Finally, each valuation is then vetted by auditors, company management, boards of directors and regulators. Upon concluding each quarterly valuation cycle, Lincoln aggregates the underlying financial performance and enterprise value data for analysis.

To construct the Lincoln PMI, Lincoln selects a subsection of the companies valued each quarter, including private companies each generating earnings before interest, taxes, depreciation and amortization of less than $250.0 million, disregarding venture-stage businesses and non-operating entities, such as special purpose entities that own real estate and specialty finance assets.

For more information, visit **www.lincolninternational.com/perspectives/an-overview-of-the-lincoln-private-market-index/**

INDEPENDENT ACADEMIC VALIDATION OF LINCOLN'S DATA

In January 2024, an Assistant Professor of Finance at Penn State University's Smeal College of Business conducted a study to evaluate the statistical significance of Lincoln's private market Database as compared to other independent sources, like Pitchbook, BDC Collateral, and Preqin. The test was akin to an FDA pharmaceutical drug effectiveness test wherein Lincoln's data was tested in relation to the independent data sets, measuring overlap of deals detailed and congruency of reported terms. The results were robust and concluded that Lincoln's data was representative of the private debt universe, and comprehensive of sponsor backed deals, in particular. Lincoln's Database featured 53% of reported private debt deals with terms in Pitchbook and 48% of sponsor backed deals with reported debt terms that appeared in BDC Collateral. However, beyond the abundance of pure deals, Lincoln's database goes a step beyond and includes vital operating performance figures from the portfolio company level that the other databases don't feature. Lincoln's data is more comprehensive, inclusive of enterprise value and financial performance metrics that allow for a much clearer picture of the state of the private markets.

7,400+

Portfolio companies are evaluated by Lincoln on a quarterly basis to determine their enterprise fair value

250+

Sponsors participate in LPMI (i.e. private equity groups & lenders to private equity groups)

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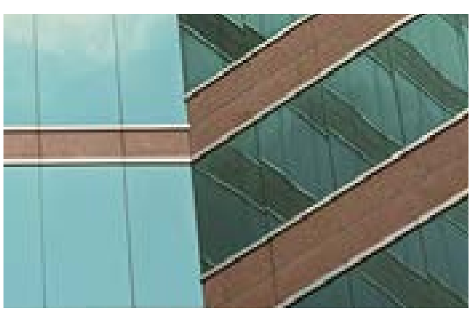
METHODOLOGY:

Academic Advisors



PROFESSOR STEVEN KAPLAN

Professor Steven Kaplan is a Senior Advisor to Lincoln's Valuations and Opinions Group. He is the Neubauer Family Distinguished Service Professor of Entrepreneurship and Finance and Kessenich E.P. Faculty Director at the Polsky Center for Entrepreneurship and Innovation at the University of Chicago Booth School of Business. Among other courses, Professor Kaplan teaches advanced Master of Business Administration and executive courses in entrepreneurial finance and private equity, corporate finance, corporate governance and wealth management. Professor Kaplan conducts research on a wide array of issues in private equity, venture capital, corporate governance, boards of directors, mergers and acquisitions and corporate finance. He has been a member of the Chicago Booth faculty since 1988.

Professor Kaplan serves on the board of Morningstar and several fund and company advisory boards. He is also a Research Associate at the National Bureau of Economic Research.

Professor Kaplan received a Bachelor of Arts, summa cum laude, in applied mathematics and economics from Harvard College and earned a Doctor of Philosophy in business economics from Harvard University.

PROFESSOR MICHAEL MINNIS

Professor Michael Minnis is a Senior Advisor to Lincoln's Valuations and Opinions Group. He is the Deputy Dean for Faculty and Fuji Bank and Heller Professor of Accounting at the University of Chicago Booth School of Business, where he researches the role of accounting information in allocating investment efficiently by both managers and capital providers. His recent research focuses on understanding the role of privately held companies in the U.S. economy and how these firms use financial reporting to access, deploy and manage capital. He particularly enjoys identifying unique data and methods to empirically examine issues in a novel way.

In January 2018, Professor Minnis became a member of the Private Company Council, the primary advisory council to the Financial Accounting Standards Board (FASB) on private company issues. Professor Minnis received his Ph.D. from the University of Michigan and his B.S. from the University of Illinois, where he graduated with Highest Honors.

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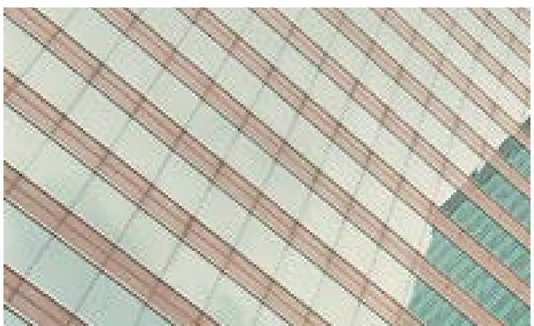
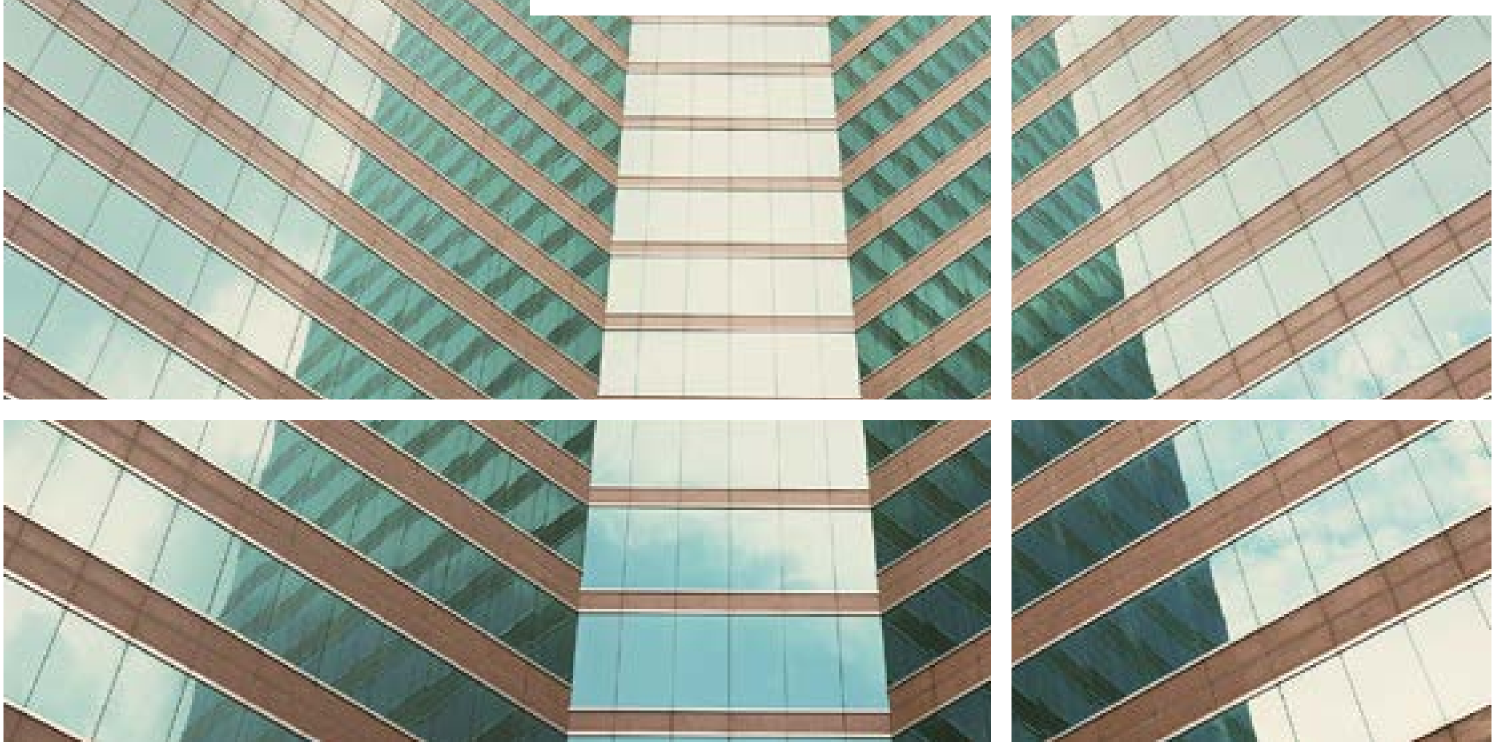
ABOUT LINCOLN INTERNATIONAL

We are trusted investment banking advisors to business owners and senior executives of leading private equity firms and their portfolio companies and to public and privately held companies around the world. Our services include mergers and acquisitions advisory, private funds and capital markets advisory, and valuations and fairness opinions. As one tightly integrated team of more than 1,400+ professionals in more than 30 offices in 14 countries, we offer an unobstructed perspective on the global private capital markets, backed by superb execution and a deep commitment to client success. With extensive industry knowledge and relationships, timely market intelligence and strategic insights, we forge deep, productive client relationships that endure for decades. Connect with us to learn more at **www.lincolninternational.com.**

Lincoln International's Valuations & Opinions Group (VOG) is a leading independent valuation advisor to managers of illiquid assets and lenders to alternative assets funds. VOG specializes in in the valuation of illiquid debt, equity and derivative securities. Additionally, they provide independent fairness, solvency and other transaction opinions for a variety of corporate transactions for both public and private companies.

VOG is widely recognized for leveraging Lincoln International's "real-world" transaction experience from its M&A and capital advisory practices to assist its clients in the determination of fair value. Lincoln International's highly skilled professionals have extensive experience in determining and supporting fair value measurements for traditional and complex securities.





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